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For Immediate Release

Herald Square Properties Repositions 292 Madison Avenue For Next Wave of New York Businesses

Leading Asset Managers Spearhead Re-branding of Grand Central Area Office Building with Pre-built Program, Retail Restorations and Infrastructure Upgrades

NEW YORK (September 27, 2011) – As the newly-minted asset management team for 292 Madison Avenue, **Herald Square Properties, LLC** (“HSP”) is responsible for a multi-faceted program to modernize the services and infrastructure of the elegant 26-story, 204,000-square-foot office building at the southwest corner of 41st Street. In addition to bringing in leading architects, contractors and marketing professionals, HSP principals **Gerard Nocera, Michael Reid** and **John Monaco** will oversee the building’s operations, financials, tenant roster and leasing activities for new owners, Marciano Investment Group, LLC.

“We are working on a series of projects that address design, leasing and capital improvements to reposition 292 Madison Avenue,” says Mr. Reid. “Our goal is to capitalize on the building’s great location, street presence and floor-plates to make it the best-in-class in its submarket.”

To boost the direction of the building’s rebranding, HSP is overseeing a marketing campaign that includes a new logo, brochure and updated website. Moreover, HSP has arranged exclusive agencies for Newmark Knight Frank Principals William G. Cohen, Executive Vice President, who will lead the office leasing efforts, and Jeff Roseman, Executive Vice President, who will be responsible for the retail portion.

Among the many renovation projects being implemented is an ambitious office pre-built program designed by award-winning architecture firm, Mufson Partnership. The first of the full-floor pre-built offices nearing completion are the 6,000-square-foot 17th

floor and the 11,000-square-foot fifth floor. In addition to modern design elements and contemporary layouts, the pre-builts will feature hi-tech wiring, internet-ready modems and multiple outlets throughout.

“The vision of the new ownership is to have a property that captures new markets in today’s business community,” adds Mr. Nocera. “Once completed, this building will not only continue to appeal to its traditional base of professional services, but also a new generation of companies that require advanced infrastructure.”

Renovations are also underway for approximately 8,000 square feet of prime retail space on both sides of the building, including the coveted corner of Madison Avenue and 41st Street. The new storefronts are being designed to maximize visibility in the burgeoning retail market.

“The retail tenants here will have the benefit of a dramatically increased street-level presence in an area known for 24/7 pedestrian traffic,” points out Mr. Monaco. “It sets a perfect stage for all the stores in the building.”

The anchor tenant at 292 Madison Avenue is global advertising and communications company Y&R. Other prominent office tenants in the building include Mass Mutual, USA Data and the Realty Advisory Board (RAB).

“We placed Herald Square Properties in charge because they have a clear understanding of how to accentuate the unique features of this property, while giving it a new market identity,” says William F. Payne, owner’s representative. “The traditional tenant mix in this area is changing and we intend to be at the vanguard of this trend.”

About Herald Square Properties, LLC

Founded in 2009, Herald Square Properties (“HSP”) is a fully-integrated investment and operating company that currently performs asset management services on more than 800,000 square feet of commercial office properties, primarily in Midtown Manhattan, including the Lipstick Building. Its founding principals include two former Chief Operating Officers of SL Green Realty Corp., Gerard Nocera and Michael Reid, and its third principal, John Monaco, is a former SL Green Senior Vice President.

Herald Square Properties brings a wealth of experience to the successful renovation, repositioning and re-branding of commercial property assets throughout

Manhattan.

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